



TERRY E. BRANSTAD  
GOVERNOR

**OFFICE OF THE GOVERNOR**

KIM REYNOLDS  
LT. GOVERNOR

April 6, 2011

The Honorable Matthew Schultz  
Secretary of State of Iowa  
State Capitol Building  
LOCAL

Dear Mr. Secretary:

I hereby transmit:

House File 468, an Act relating to preferred stock issued by cooperative associations.

The above House File is hereby approved this date.

Sincerely,

A handwritten signature in black ink, appearing to read "Terry E. Branstad", written over a horizontal line.

Terry E. Branstad  
Governor

cc: Secretary of the Senate  
Clerk of the House



House File 468

AN ACT  
RELATING TO PREFERRED STOCK ISSUED BY COOPERATIVE ASSOCIATIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 499.24, Code 2011, is amended to read as follows:

**499.24 Preferred stock.**

Preferred stock shall bear cumulative or noncumulative dividends as fixed by the articles, ~~not exceeding eight percent per annum.~~ It shall have no vote. It shall be issued and be transferable without regard to eligibility or membership, and be redeemable on terms specified in the articles and as

provided for in this chapter. The directors shall determine the time and amount of its issue.



KRAIG PAULSEN

Speaker of the House



JOHN P. KIBBIE

President of the Senate

I hereby certify that this bill originated in the House and is known as House File 468, Eighty-fourth General Assembly.



W. CHARLES SMITHSON

Chief Clerk of the House

Approved April 6, 2011



TERRY E. BRANSTAD

Governor